

COLNER ALAN
Form 3
August 08, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â COLNER ALAN		(Month/Day/Year)	James River Group, INC [JRVR]	
(Last)	(First)	(Middle)	08/08/2005	
1414 RALEIGH ROAD, SUITE 415			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHAPEL HILL,Â NCÂ 27517			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

Series A Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	6,000 (2)	\$ (2)	D	Â
Series B Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	1,000 (3)	\$ (3)	D	Â
Options to Purchase Common Stock	Â (5)	05/14/2013	Common Stock	812 (4) (5)	\$ 100 (4)	D	Â
Options to Purchase Common Stock	Â (6)	03/24/2014	Common Stock	400 (4) (6)	\$ 100 (4)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLNER ALAN 1414 RALEIGH ROAD, SUITE 415 CHAPEL HILL, NC 27517	Â X	Â	Â	Â

Signatures

/s/ J. Adam Abram,
Attorney-in-Fact

08/08/2005

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) All of the issuer's Series A Convertible Preferred Stock and Series B Convertible Preferred Stock will be converted into Common Stock immediately prior to the closing of the issuer's initial public offering.
- (2) Does not reflect accrued and unpaid dividends payable in Common Stock or a 10-for-1 stock split to be effective prior to the closing of the issuer's initial public offering.
- (3) Does not reflect accrued and unpaid dividends payable in Common Stock or a 10-for-1 stock split to be effective prior to the closing of the issuer's initial public offering.
- (4) Does not reflect a 10-for-1 stock split, to be effective prior to the closing of the issuer's initial public offering.
- (5) Of these 812 Options to Purchase Common Stock, 406 have vested, and the remainder will vest in equal installments on each of 5/15/06 and 5/15/07.
- (6) Of these 400 Options to Purchase Common Stock, 100 have vested, and the remainder will vest in equal installments on each of 3/25/06, 3/25/07 and 3/25/08.

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Remarks:

J. Adam Abram was granted a power of attorney to sign Form 3 on behalf of Mr. Colner pursuant to the attached hereto as Exhibit 24.

EXHIBIT INDEX - Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.